

MINUTES OF THE AGM MEETING OF HOME AFRIKA LIMITED

Date:	29 TH June 2023
Time:	10:00am
Venue:	Virtual
Attendees:	Peter Ndungu (PM) Mbugua Gecaga (MG), Luke Kinoti (LK) Bertha Navuri(BN) Catherine Wahome (CW) Frida Owinga (FO) Antony Mbandi (AM)
In Attendance	Jayne Nyokabi (JN) – HAL George Mwangi (GM)-GMK ACCOUNTANTS LLP Ann Githogori (AN) – CS Ben Munyasya (BM) – CS

Chaired by:	Peter Ndungu (PN)
Minutes prepared by:	Ann Githogori (AG)
Minutes Distribution List:	Peter Ndungu (PM) Mbugua Gecaga (MG), Luke Kinoti (LK), Frida Owinga (FO) and Jayne Nyokabi (JN) Bertha Navuri (BN) Antony Mbandi (AM)

Status codes legend

Code	Explanation	Comments
I	Information	No actions required (informational notes are kept on the minutes for 1 week)
A	Open action	A due date and responsible person to be filled in
C	Closed action	No further actions required (closed actions are kept on the minutes for 1 week)
D	Decision	No actions required (decisions are kept on the minutes for 1 week)

	Action/Next Step	Responsible	Due dates	Status
01/06/2023 PRAYERS & INTRODUCTORY COMMENTS				
	<p>The Chairperson called the meeting to order at 10:00 a.m. and welcomed all the Shareholders and observers to the Company’s Fourth virtual Annual General Meeting for the year 2023.</p> <p>The Chairperson introduced himself, the Managing Director, the Directors of the Company who were present and those who were attending the meeting virtually, the representative of the Company’s External Auditors, the Company Secretary, and the Executive Management Team. The Chairperson thereafter commenced with the formal business of the Annual General Meeting (AGM).</p>	PN		
02/06/2023 CONFIRMATION OF QUORUM AND APOLOGIES				
	<p>The Secretary gave a summary of the attendance at the meeting and confirmed that in accordance with the Company’s Articles of Association, the meeting was quorate.</p> <p>The Chairperson then declared the meeting properly convened and constituted.</p> <p>The Secretary gave the highlights of the Notice convening the meeting and highlighted the Ordinary business that would be tabled to the Shareholders for deliberation.</p> <p>The Chairperson explained to the Shareholders, that While the format of the meeting shall differ slightly compared to the traditional format, they have taken significant measures to ensure that it mirrors the usual AGM structure. In this regard,</p>	PN		

	<p>the resolutions put to the vote at the meeting would be passed by a poll. Participating shareholders were informed that they could cast their vote using USSD code *23071*. Shareholders could vote in favor of, against or abstain from voting on any resolution.</p> <p>The chairperson informed the shareholders that the results of the voting would be tallied prior to announcing the same before the end of the meeting. He urged the shareholders to vote as the meeting progressed. He further informed the shareholders that the results of the voting would be published on the Company's website within 24 hours from the close of the meeting. The outcome thereof would be deemed to be a resolution of the meeting, enforceable immediately in line with the Company's Articles of Association.</p>			
03/06/2023 DECLARATION OF CONFLICT OF INTEREST				
	<p>The Chairperson noted that he had no conflict of interest in regard to the meeting and asked the rest of the members present whether any of them wished to disclose any conflict of interest.</p> <p>It was confirmed that there was no conflict of interest amongst the members who were present in the meeting.</p>	PN		
04/06/2023 ADOPTION OF THE AGENDA				
	<p>The Chairperson read the Agenda of the Meeting and invited any member who had an issue with the agenda to raise the same. No one had an issue with the Agenda and so the same were adopted as they were.</p>	PN		
05/06/2023 CONFIRMATION OF MINUTES OF THE PREVIOUS MEETINGS				
	<p>The Chairperson explained that the minutes of the previous year's Annual General Meeting held on 30th June 2022 were</p>	PN		

	<p>approved by the Board of Directors and had been signed by the Chairperson for the Company's records.</p> <p>On a proposal by Mr. Stephen Muriithi Njogu and seconded by Mr. Steve Oketch, it was resolved by a majority vote, that the minutes be taken as read and be adopted as a true record of the proceedings of the meeting.</p>			
06/06/2023 FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2022				
<p>6.1</p>	<p>The Chairperson highlighted the salient points of the Chairperson's Statement for the year ended 2022. The Directors' Report was read by the Managing Director, Jayne Nyokabi.</p> <p>Mr. George Mwangi an external auditor from GMK Accounts LLP presented the External Auditor's Report for the year ended 31st December 2022. He informed the shareholders that GMK Accounts LLP had not expressed an audit opinion on the accompanying consolidated financial statements because of the significance of the matters described in the Basis for Disclaimer of the Opinion section of their report.</p> <p>The statement of the financial position indicated that the Company incurred a net loss of Kshs. 65,108,046 for the year ended December 2022. As of that date, the net current liabilities of the group amounted to Kshs. 3,027,716,791 and there was a deficiency in the shareholders' fund of Kshs. 2,628,063,8617. The conditions indicated that there existed a material uncertainty as to whether the company was able to continue as a going concern. It was noted that the Auditors had not reported on the key audit matters due to the significance of</p>	<p>HO</p>		<p>I</p>

the matters described in the Basis for the Disclaimer of Opinion section and the auditor’s consequential Disclaimer Opinion.

In conclusion, the Auditor reported that the company and the group had kept adequate accounting records and the company’s financial statements were in agreement with the accounting records. In the Auditor’s opinion, the information given in the report of the Directors was consistent with the financial statements and the auditable part of the Directors’ remuneration report had been properly prepared in accordance with the Kenyan Companies Act, 2015.

The Chairperson informed the shareholders that they had the opportunity to ask questions and seek clarifications with regard to the financial statements and the agenda of the meeting. Questions were received from the shareholders who dialed into the meeting and the Chairperson, and the Managing Director responded to the questions from the shareholders who had dialed into the meeting as well as those who had asked questions on the Livestream. The shareholders were encouraged to continue sending in their questions using the Q&A button displayed on their dashboard or by sending SMSs on 0716802070. The questions asked were on the Financial Statements and various aspects of the Annual Report and were answered satisfactorily.

07/06/2023 DIVIDENDS				
	<p>On a proposal by Mr. Keiv Zion and seconded by Mr. Michael Wachira, it was resolved by a majority vote for non-payment of Dividends for the year ended 31st December 2022 as proposed by the Directors.</p>			

08/6/2023 ELECTION OF DIRECTORS				
	<p>a) In accordance with Articles 92 and 93 of the Company Articles of Association, the following Directors were due for retirement by rotation and being eligible, individually offered themselves for re-election:</p> <p>i) Mr. Peter Mungai</p> <p>On a proposal by Mr. Ronalds Embeywa and seconded by Ms. Teresia Wangui, it was resolved by a majority vote, that Mr. Peter Mungai be and is hereby re-elected as a Director of the Company.</p> <p>ii) Mr. Luke Kinoti</p> <p>On a proposal by Mr. Benjamin Mwaniki and seconded by Mr. Hannington Karanja; it was resolved by a majority vote that Mr. Luke Kinoti, be and is hereby re-elected as a Director of the Company.</p> <p>iii) Mr. Mbugua Gecaga</p> <p>On a proposal by Ms. Catherine Mbaisi and seconded by Mr. Onesmus Mulandi; it was resolved by a majority vote that Mr. Mbugua Gecaga, be and is hereby re-elected as a Director of the Company.</p> <p>b) In accordance with Article 115 of the Company's Articles of Association, the following Directors were appointed as</p>			

	<p>directors on the Board of Directors. Mr. Anthony Mbandi and Ms. Catherine Wahome were proposed and seconded individually. Mr. Anthony Mbandi was proposed by Mr. Kareri Mbugua and seconded by Mr. Jackson Mwaniki while Ms Catherine Wahome was proposed by Mr. Kevin Kipkurui and seconded by Mr. Fredrick Warui.</p> <p>c) The Company Managing Director informed the Meeting that pursuant to the provisions of Section 769 of the Companies Act 2015, the members of the Board Audit, Risk and Compliance Committee offered themselves for appointment to continue serving as members of the Board Audit, Risk and Compliance Committee.</p> <p>On a proposal by Mr. Victor Wanyumu and seconded by Ms. Florence Wanjira, it was resolved by majority vote, that the following Directors, being members of the Board Audit, Risk and Compliance Committee be and are hereby appointed to continue to serve as members of the Committee: Mr. Luke Kinoti, Ms. Frida Owinga and Mr. Anthony Mbandi.</p>			
09/06/2023 APPOINTMENT OF MEMBERS OF THE BOARD AUDIT, RISK AND COMPLIANCE COMMITTEE				
	<p>The Chairperson informed the Meeting that pursuant to the provisions of Section 769 of the Companies Act 2015, the members of the Board Audit, Risk and Compliance Committee offered themselves for appointment to continue serving as members of the Board Audit, Risk and Compliance Committee.</p> <p>On a proposal by Mr. Kevin Kipkurui and seconded by Ms. Elizabeth Maina, it was resolved by majority vote, that the following Directors,</p>			

	<p>being members of the Board Audit, Risk and Compliance Committee be and are hereby appointed to continue to serve as members of the Committee: Mr. Luke Kinoti, Ms. Frida Owinga and Mr. Nelson Ashitiva</p>			
10/06/2023 REMUNERATION OF DIRECTORS				
	<p>The Chairperson informed the Meeting that the Directors' Remuneration Report and the Remuneration paid to the Directors for the year ended 31st December 2022 be approved and the Board be authorized to fix the Director's remuneration. The resolution was proposed by Mr. Samuel Machaku and seconded by Ms. Mary Werimba which was further resolved by a majority vote, that the Directors' Remuneration for the financial year to be fixed</p>			
11/06/2023 APPOINTMENT AND REMUNERATION OF AUDITORS.				
	<p>The Chairperson informed the Meeting that in accordance with the Company's Articles of Association and Sections 721 (2) and 724 of the Kenyan Companies Act 2015, Messrs GMK Accountants LLP had expressed their willingness to be appointed as the Independent Auditors of the Company.</p> <p>It was proposed by Mr. Kariuki Gachoka and seconded by Mr. Elias Maina. The Resolution to appoint Messrs GMK Accountants LLP was approved by a majority vote.</p>			
12/06/2023 ANY OTHER BUSINESS				
	<p>There being no other business of which due notice had been given, the Chairperson concluded the Business of the meeting at 12:03 pm</p>			